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HEIRS LOANS

Reorganization of **Du Pont Interests** Off Indefinitely

Internal Revenue Department Refuses to Commi Itself About Income Tax on Exchange of Share

Pierre S. du Pont, chairman of th E. I. du Pont de Nemours & Co., ha announced that the proposed plan for reorganization of the du Pont inter sts through the formation of the d Pont Securities Company and the ex change of its shares for shares o

Pont Securities Company and the exchange of its shares for shares of common stock for the present company is now inoperative. Unwillingness of the Internal Revenue Department to give binding assurance that there would be no taxable income resulting from the exchange of stock caused the action of the directors.

"Prior to the adoption of this plan," Mr. du Pont says in a letter on the subject to stockholders, "the law was carefully examined and the conclusion reached that there could be no taxable income resulting from the exchange of stock under this plan. The matter was then taken up with the Internal Revenue Department and its informal assurance secured, to the effect that our conclusions were sound. We were further led to believe that this informal assurance would be confirmed by the commissioners in writing, and with this understanding stockholders holding a majority of the common stock of E. I. du Pont de Nemours & Co., including all of the directors, agreed to exchange their shares. Since then it has proven impossible to get a satisfactory formal assurance in writing from the Internal Revenue Department, and continuous efforts in this direction have resulted in grave uncertainty as to the attitude which may be assumed by taxing authorities. The matter hangs upon what the Internal Revenue Department holds to be a difficult interpretation of certain sections of the law, which interpretation is deemed beyond the sphere of the department officials and must be determined by court decisions.

"Under the circumstances the di-

"Under the circumstances the directors of your company have declared the whole plan inoperative for the time being at least, and until such time in the future as sufficiently definite decisions as to the meaning of the Federal tax laws and their interpretation in so far as they effect this transaction are available."

Many stockholders had already made the exchange and must now convert the

the exchange and must now convert the

Money and Credit

Leans and discounts have increased \$45,663,000 in the last week in New York banks, according to the New York Clearing House statement. The previous week showed a decrease, largely as a result of the liquidation in the stock market. An increase this week in the aggregate reserve of the banks amounting to \$2,832,000 reveals a better condition as a result of the adjustment of the last fortnight.

The weekly statement of the Federal Reserve Bank of New York reveals a decrease of total bills on hand, but a gain in discounting of bills secured by government war obligations as a result of the certificate of indebtedness operations during the week.

Silver.—London, 59%d; New York, \$1.12%; Mexican dollars, 86%@90%c.

Dollar in Foreign Exchange

The delay in the working out by American interests of a comprehensive plan for financing European purchases g the foreign exchange market in the continued weakness of European rates.
Toward the close of the week striling exchange dropped more than 5 cents in two days, reaching within a fraction of the new low record attained in the second strile.

July.

Great volumes of sterling bills against cotton and foodstuffs and to come extent manufactured goods flooded the market, and buying support was far from adequate to make the market stable. The British Treasury is willing to penalize those who make necessary purchases of cotton and foodstuffs at discourage British buyers of non-

sary purchases of cotton and foodstuffs to discourage British buyers of non-esentials in this country by permitting the sterling market to recede unaided by government support.

French and Belgium francs and the lire also continued to move in favor of New York. If the soaring of the dollar to new premiums continues America will be the most disadvantageous country for European countries to buy goods in. That is why exporters are beginning to take a greater interest in the question of financing Europe. Great speculation in marks continues, and gives the market the only support it has.

If you calculate the cost of the dollar in terms of foreign money at current exchange value—that is, if you were buying dollars with pounds, marks or francs—its value at the close of last week, as compared with a year ago, would be about as follows:

—Cost of one dollary Yesterday, Year ago.

In English money. \$1.12 \$1.02

In English money...\$1.12 In French money... 1.30 In Dutch money... 1.03 In Swiss money 1.03 In Swedish money.. 1.03 In Italian money... 1.45 1.69
In Spanish money... .98 .70
Closing rates yesterday compare as follows:

Stock of money gold in the country .. \$3,095,077,467

Loans of all national banks..... \$9,904,821,000

Their surplus reserves..... 59,642,000

Average price of fifty stocks.

Average price of twenty-five bonds.

Food cost of living (Annalist index number)

General commodity price level (Dun's index number)

Testerday.

89.08
84.34
84.34
311.188
311.188
311.18
233.707

Unfilled U. S. steel orders, tons. . . . 5,578,661

Pig iron output (daily average), tons. 78,340

Gross railroad earnings + 18.03%

Bank clearings Last week. +40.4%

Wheat crop, bushels. 1919 yield, estimated. 940,000,000
Corn, bushels 2,788,378,000
11,016,000

Money and Prices:

Production:

Distribution:

Federal Reserve Banks

The Consolidated Statement of the Twelve Federal Reserve Banks Will Be Found in the Main News Section To-day

Federal Reserve Bank of New York

		RESOURCES
August 8.	August 15.	Gold coin and certificates
\$158,540,16	\$153,594,190	Gold Settlement Fund-F. R. Board
177,224,78	119,692,900	
\$335,764,94	\$273,287,070	Total gold held by bank
285,577,56	284,386,865	fold with F. R. agent
24,587,90	24,829,300	old Redemption Fund
\$645,930,41	\$582,503,235	Total gold reserve
47,580,73	48,568,023	egal tender notes, silver, etc
\$693,519,14	\$631,071,259	Total reserves
541,565,59	615,433,174	Secured by government war obligations
53,625,51	49,852,938	All Others
106,980,17	111,654,069	11/8 Dought in open market
\$802,171,27	\$776,940,182	Total bills on hand
\$1,256,80	\$1.256.800	J. S. Government Bonds
50.00	50.000	
63,191,00	76,644,000	S. Certificates of Indebtedness
\$866,669,07	\$854,890,982	Total earning assets
3,994,08	3,994,081	Incollected items and other deductions
159,345,14	214,339,750	% Redemption Fund against F R Book
2,134,80	\$2,219,800	110 000
85,258,30	89,630,931	gold in transit or held in foreign countries
2,014,20	2,186,994	Mi other resources
\$1,813,034,74	\$1,798,333,800	
		LIABILITIES
021,534,90	\$22,012,700	Capital paid in
32,922,05	32,922,051	
54,659,67	4,844,931	
732,342,81	734,666,057	
130,987,03	159,692,344	Deletted availability iteme
48,694,39	48,271,060	All other deposits
\$966,683,91	\$947,474,392	Total gross deposits
\$745,722,69	\$748,166,225	. It. Notes in actual circulation
39,405,00	40,453,000	T. IL. Dank Notes in circulation and it is it.
6,766,18	7,305,431	All other liabilities
\$1,813,034,74	\$1,798,333,800	Total liabilities
820,272,98	822,123,285	ederal Reserve Notes outstanding. gainst which there are deposited with F. R. Agent:
285,577,56	284,336,865	Gold and lawful currency
200,017,06	776,940,182	Commercial paper

New York Clearing House Banks The actual condition of the member banks, shown by the Clearing House

Loans discounts in-	August 16.		Changes.
Loans, discounts, investments, etc	\$5,011,836,000	Inc.	\$45,663,000
Cash in vaults of Federal Reserve members.	94,381,000	Dec.	
Reserve in Federal Reserve Bank	569,408,000	Inc.	
Cash in vaults of state banks and trust co's	10,361,000	Inc.	
Reserve in depositories	11.698.000	Dec.	11113999
Net demand deposits	4,059,292,000	Inc.	
Net time deposits	206,008,000	Dec.	
Circulation	35.868,000	Dec.	
Excess reserve	53,095,710	Inc	
Aggregate .eserve	591,467,000	Inc.	10001

Commodities

Cotton

the market closing at a net decline of 5 24 points.

At points, and the whole, the support seemed to ist chiefly of buying to cover recent it sales. The market was influenced some extent by reports of further decline at forciga exchange.

In forciga exchange, there were to be nothing in the their and crop news to attract parliar attention, although there was becoment on the higher temperatures are forced in the Southwest.

It was reported that in some instances man spinning mills are being mortifed in the forced by the country of further decline controlled that further and will not be the comment of the sale of the way further and crop news to attract parliar attention, although there was become the forced in the Southwest.

It was reported that in some instances man spinning mills are being mortifed in the forced by the country of furthers are assured by the country of furthers, skithough the case of furthers are assured by the country of furthers are assured by the country of furthers, in the hear future are crops assured by the country of furthers, with one contours, with the country of furthers in the case of furthers assured by the country of furthers, with country of furthers, with country of furthers, with the country of furthers, with the country of furthers, with country of furthers, with the country of furthers, with the country of furthers, with the country of furthers, with country of furthers, with the country of furthers, with case of further decline that the country of the country of furthers, with the country of furthers, wi

Year to dat +17.3%

33,657,892

A year ago.

\$9,789,572

\$9,482,721

Significant Relations

The News of Business

Ending of Strikes Helps to Improve Metal Markets

Stocks of Copper and Zinc in Hands of Speculators Are Well Digested; Prices Show Rebound

Settement of labor difficulties which had interfered with activities in a number of industries using large quantities of copper, lead and zinc imparted a better tone this week to the non-ferrous metal markets. The market was further helped by the gradual disappearance of offerings which had been pressed for sale of take profits on stocks of copper and disappearance of offerings which had been pressed for sale of take profits on stocks of copper and there metals accumulated on the previous the sales of nearby deliveries. The big producers refused to be stampeded into lowering their quotations.

Bargain Hunters in Market.

"Bargain hunters among consumers," says the Daily Iron Trade and Metal Market report, "were able during the past week to pick up electrolytic copper of low as 21.256 for spot delivery, compared with the leading producers, quotation of 26.56e, lake copper all on 25.56e, New York, as against the leading producers, quotation of 6e, New York, as gainst the leading producers, quotation of 6e, New York, as gainst the leading producers, duotation of 6e, New York, as gainst the leading producers, quotation of 6e, New York, as gainst the leading producers, quotation of 6e, New York, as gainst the leading producers, duotation of 6e, New York, as gainst the leading producers, duotation of 6e, New York, as gainst the leading producers, duotation of 6e, New York, as gainst the leading producers, duotation of 6e, New York, as gainst the leading producers, duotation of 6e, New York, as gainst the leading producers, duotation of 6e, New York, as gainst the leading producers, duotation of 6e, New York, as gainst, to he had the duotation of the second hands on the situation was rapidly slipping. By Thursday the sumply of metal in the contained was almost the duotation of the second hands on the situation was rapidly slipping. By Thursday the sumply of the duotation of the second hands on the situation was a second and the s

"One factor in the copper market a been the settlement of the strike f 4,000 laborers in Rome, N. Y., after to months' shutdown of the Rome rass & Copper Company ons in sentiment here are quickly ted abroad.

Zinc Stocks Well Placed

"The settlement of the Rome strike, the Hastings strike and the recent resumption of New England mills have increased consumption of zinc as well as copper and consequently there were some noteworthy inquiries for this metal from brass mills this week. The strike of railroad shipment resulting in embargoes on railroads leading out off Missouri, Oklahoma and Kansas, brought about a reduction in the price of ore, but strengthened the resolution of smelters not to meet the slab zinc prices quoted by dealers. The increase in the London market helped this market sentimentally, somewhat, but there evidently is no prospect of early exports of zinc from this country to Europe, inasmuch as Germany a zelling zinc in England at prices lower than this country can do.

"The settlement of the Rome strike, the week. The strike of railroad shipment recent to the week. The strike of railroad shipment resulting in embargoes on railroads leading out of Missouri, Oklahoma and Kansas, brought about a reduction in the price of ore, but strengthened the resolution of smelters not to meet the slab zinc prices quoted by dealers. The increase in the London market helped this market sentimentally, somewhat, but there evidently is no prospect of early exports of zinc from this country to Europe, inasmuch as Germany a zelling zinc in England at prices lower than this country can do.

"The protein deal 600, ton. \$170.00 \$

Sitter, cunce. CHEMICALS

Sulphuric acid, 600, ton. \$170.00 \$

Sitrer, cunce. \$1.12%, caused acid, 600, ton. \$170.00 \$

Sulphuric acid, 600, ton. \$170.00 \$

Sul

tively steadier than corn. closing 11 to good dead of haying of corn on the lifen that they were related and the light work of the poor thrashing returns and the light work of the poor thrashing returns and the light work of arrivals also and 1,600 to 1,700 tons scattered about. Only a part of this latter is expected to reach the general market. A hear shows and the movement for the week was about 1,400,000 bushe is less than the poor demand reported and the local cash market was easy.

New York:

One of the standard Previous Year of the work of the movement for the week mand reported and the local cash market was acasy.

New York:

One of the standard reported and the local cash market was an outlined and the local cash market was acasy.

New York:

One of the standard reported and the local cash market was the government material own that the standard reported and the local cash market was a sum of the provious week. There was no turther expected to reach the general market. A hear should report the market was not taken at its face value, as many consumers he sitating to take government material own that the standard the standard

And the state of the decision of the state o

TRENTON, Aug. 16.—The Texas oil care from the first, 50 give in the side of the stock of the pany, which has its principal office in Houston, Tex., and its New 30 give in the stock of the pany, which has its principal office in Houston, Tex., and its New 30 give in the care of the pany, which has its principal office in Houston, Tex., and its New 30 give in the care of the pany, which has its principal office in Houston, Tex., and its New 30 give in the other office in Houston, Tex., and its New 30 give in Houston, Tex.,

Buying Spurt Lifts Prices for Gray Goods

The cotton goods market, usually de-Stocks of Copper and Zinc developed in sales of gray goods in second hands. Stocks of this merchan-

rass & Copper Company and other protected works. About 10 per cent the country's manufacturing consumption of copper is said to be cented in Rome.

Zinc Stocks Well Placed

Zinc Stocks Well Placed

Zinc Stocks Well Placed

Aug. 16. Aug. 9.

Aug. 16. Aug. 9.

Aug. 16. Aug. 9.

Plistoren No. 2 foundry, ton.

Pittsburgh \$28.15 \$28.15 \$0.60

Copper, th. \$0.65

Zinc Stocks Well Placed\$196.00 \$106.00 1.11256 1.114

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